



City of Benbrook

CITY COUNCIL COMMUNICATION

DATE: 01/21/21	REFERENCE NUMBER: G-2498	SUBJECT: Accept finance report for period ending December 31, 2020	PAGE: 1 of 2
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GENERAL FUND

General Fund revenues for the month of December were \$6,532,307. Major revenues collected for the month include Property taxes of \$6,071,545, Franchise taxes of \$29,699, Permits of \$28,425, Fines and Forfeitures of \$42,036, and Charges for Services of \$93,295. Sales tax collected and recognized as revenue in December was \$256,790. Fiscal year to date sales tax is \$810,334, an increase of 1.48% over last year at this time. A separate summary of sales tax revenue collections is provided for comparative purposes. General Fund revenues collected through the end of December were \$8,757,211 and 41.2% of the budget.

General Fund expenditures for the month of December were \$1,294,734. Fiscal year to date expenditures were \$4,222,901 and 19.9% of the adopted budget.

Total General Fund revenues of \$8,757,211 were more than General Fund expenditures of \$4,222,901 by \$4,534,310.

DEBT SERVICE

Debt Service revenues for the month of December totaled \$211,974 and were all from property tax. There were no expenditures in December. The next debt service payments are due February 1, 2021.

ECONOMIC DEVELOPMENT CORPORATION (EDC)

EDC revenues through December 31, 2020, were \$419,049. EDC expenditures through the end of December were \$199,139. Total revenues exceeded total expenditures by \$219,910.

CAPITAL PROJECTS

Total revenues received through December 31, 2020 were \$277,547 from stormwater utility fees, mineral lease revenue, and interest earnings. Total expenditures for the Capital Projects Fund were \$1,082,517 through the end of December. December expenditures included the Westpark and Winchester Fence, Vista Way Two-Way Conversion, and Clearfork Emergency Access Bridge. Total expenditures exceeded total revenues by \$804,970. Sufficient funds are available in the current fund balances of the Capital Projects Fund and are earmarked for the City's capital projects. This fund operates on a project basis rather than a specific fiscal year.

SUBMITTED BY:	DISPOSITION BY COUNCIL: Y APPROVED Y OTHER (DESCRIBE)	PROCESSED BY:
CITY MANAGER		CITY SECRETARY
		DATE:

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CASH & INVESTMENTS

On December 31, 2020, the City had \$18,427,431 invested at varying interest rates; the EDC had \$4,983,583 available. The City's cash balance will increase as the majority of property taxes are collected in January.

RECOMMENDATION

Staff recommends that City Council accept the finance report for the period ending December 31, 2020.